



Federal Housing Finance Board

Chairman's Order No: 97-OR-9

Date: July 9, 1997

CHAIRMAN OF THE BOARD OF DIRECTORS FEDERAL HOUSING FINANCE BOARD

Pursuant to the authority granted to me as the Chairman of the Federal Housing Finance Board (Finance Board) by Resolution Number 93-92 of the Board of Directors of the Finance Board, dated November 17, 1993, for purposes of the 1997 election of Federal Home Loan Bank (FHLBank) directors, I hereby order the following:

1. Pursuant to the requirements of section 7 of the Federal Home Loan Bank Act (12 U.S.C. § 1427), I hereby designate for each state in each FHLBank district the number of elective directorships as shown in Exhibits A through L.
2. Notwithstanding the deadlines prescribed in the Finance Board regulation concerning the election of FHLBank directors (12 C.F.R. part 932):
 - a. Nominating certificates received at the Finance Board on or before August 15, 1997, shall be considered timely received.
 - b. Letters sent to nominees or before August 25, 1997, informing them of their nomination and enclosing Form E-1 shall be considered timely sent.
 - c. Nominee eligibility forms received at the Finance Board on or before September 2, 1997, shall be considered timely received.

A handwritten signature in black ink, appearing to read "Bruce A. Morrison", written over a horizontal line.

Bruce A. Morrison, Chairman

FEDERAL HOME LOAN BANK OF BOSTON
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Connecticut	83	2,796,956	25.417	2.033	1	1	0	1	2	1	1
Maine	57	870,839	7.914	0.633	1	1	0	1	1	1	1
Massachusetts	218	5,698,031	51.780	4.142	3	3	0	3	3	3	1
New Hampshire	40	635,038	5.771	0.462	1	1	0	1	1	1	0
Rhode Island	14	619,009	5.624	0.451	1	1	0	1	1	1	1
Vermont	26	384,464	3.494	0.279	1	1	0	1	1	1	0
TOTAL	438	11,004,337	100.000	8.000	8	8	0	8	9	8	4

*1996 Percent Distribution of required stockholdings:

Connecticut	32.404
Maine	7.209
Massachusetts	41.956
New Hampshire	6.017
Rhode Island	8.980
Vermont	3.434

FEDERAL HOME LOAN BANK OF NEW YORK
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 9 Directors) (5)	Whole Number Distribution (9 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
New Jersey	126	4,432,723	29.017	2.612	2	4	2	4	4	4	2
New York	163	9,833,188	64.369	5.793	6	4	0	6	6	6	4
Puerto Rico & VI**	13	1,010,449	6.614	0.595	1	0	0	1	1	1	1
TOTAL	302	15,276,360	100.000	9.000	9	8	2	11	11	11	7

*1996 Percent Distribution of required stockholdings:

New Jersey	26.619
New York	66.986
Puerto Rico & VI**	6.395

**One seat added by statute to represent Puerto Rico.
(12 U.S.C. Section 1427(e))

FEDERAL HOME LOAN BANK OF PITTSBURGH
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31,
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES 1996

State (1)	No. of Members (2)	Required Stockholdings (3)	Percent Distribution (4)	Fractional Distribution (Column 4 x * 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Delaware	9	425,425	3.401	0.272	1	1	0	1	1	1	0
Pennsylvania	311	11,287,487	90.224	7.218	6**	6	0	6	6	6	4
West Virginia	74	797,576	6.375	0.510	1	1	0	1	1	1	0
TOTAL	394	12,510,488	100.000	8.000	8	8	0	8	8	8	4

*1996 Percent Distribution of required stockholdings:

Delaware	4.096
Pennsylvania	89.000
West Virginia	6.904

**Statute provides that no state may be allocated more than six
elective director seats. (12 U.S.C. Section 1427(c))

FEDERAL HOME LOAN BANK OF ATLANTA
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE

State (1)	No. of Members (2)	Required Stockholdings (3)	1996 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Alabama	95	2,733,213	14.513	1.161	1	1	0	1	1	1	1
District of Columbia	7	51,587	0.274	0.023	1	1	0	1	1	1	1
Florida	183	4,502,102	23.905	1.912	1	1	0	1	1	1	0
Georgia	206	2,319,599	12.317	0.985	1	1	0	1	1	1	0
Maryland	123	1,723,409	9.151	0.732	1	1	0	1	1	1	0
North Carolina	95	3,132,134	16.631	1.330	1	1	0	1	1	1	0
South Carolina	70	940,916	5.049	0.404	1	1	0	1	1	1	1
Virginia	93	3,420,114	18.160	1.453	1	1	0	1	1	1	1
TOTAL	872	18,833,074	100.000	8.000	8	8	0	8	8	8	4

*1996 Percent Distribution of required stockholdings:

Alabama	9.185
District of Columbia	1.425
Florida	29.163
Georgia	16.027
Maryland	11.423
North Carolina	13.894
South Carolina	6.222
Virginia	12.661

FEDERAL HOME LOAN BANK OF CINCINNATI
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added b Grandfather Clause (8)	Statutory Minimum (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Kentucky	254	2,110,174	18.739	1.499	1	2	1	2	2	2	2
Ohio	300	6,566,306	58.311	4.665	5	4	0	5	5	5	2
Tennessee	172	2,584,379	22.950	1.836	2	2	0	2	2	2	0
TOTAL	726	11,260,859	100.000	8.000	8	8	1	9	9	9	4

*1996 Percent Distribution of required stockholdings:

Kentucky	16.961
Ohio	59.564
Tennessee	23.475

FEDERAL HOME LOAN BANK OF INDIANAPOLIS
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	All located in 1996 (10)	Δ location in 1997 (11)	To Be Elected in 1997 (12)
Indiana	222	3,368,173	43.713	3.497	3	5	2	5	5	5	3
Michigan	130	4,337,102	56.287	4.503	5	3	0	5	4	5	1
TOTAL	352	7,705,275	100.000	8.000	8	8	2	10	9	10	4

*1996 Percent Distribution of required stockholdings:

Indiana	44.380
Michigan	55.620

FEDERAL HOME LOAN BANK OF CHICAGO
 ELECTION OF DIRECTORS -1997
 ANALYSIS OF REQUIRED STOCKHOLDINGS
 AND THE REQUIRED STOCKHOLDINGS OF DIRECTORS 1996

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Illinois	426	6,513,601	73.560	4.884	6	9	0	6	6	6	1
Wisconsin	225	2,341,227	26.440	2.115	7	9	2	9	9	9	3
TOTAL	651	8,854,828	100.000	8.000	8	8	2	10	10	10	9

*1996 Percent Distribution of required stockholdings:

Illinois	71.034
Wisconsin	28.966

FEDERAL HOME LOAN BANK OF DES MOINES
ELECTION OF DIRECTORS -1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Iowa	246	2,126,154	22.387	1.791	2	2	0	2	2	2	2
Minnesota	225	2,679,374	28.212	2.257	2	2	0	2	3	2	1
Missouri	215	3,288,068	34.622	2.770	2	2	0	2	2	2	0
North Dakota	40	1,030,538	10.851	0.868	1	1	0	1	1	1	0
South Dakota	36	373,018	3.928	0.314	1	1	0	1	1	1	1
TOTAL	762	9,497,152	100.000	8.000	8	8	0	8	9	8	4

*1996 Percent Distribution of required stockholdings:

Iowa	20.024
Minnesota	40.596
Missouri	27.843
North Dakota	8.091
South Dakota	3.446

FEDERAL HOME LOAN BANK OF DALLAS
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE

State (1)	NO. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Arkansas	129	749,244	10.451	0.836	1	1	0	1	1	1	1
Louisiana	110	1,057,270	14.748	1.180	1	2	1	2	2	2	2
Mississippi	68	631,284	8.806	0.704	1	1	0	1	1	1	0
New Mexico	45	269,543	3.760	0.301	1	1	0	1	1	1	0
Texas	314	4,461,563	62.235	4.979	4	3	0	4	4	4	1
TOTAL	666	7,168,904	100.000	8.000	8	8	1	9	9	9	9

*1996 Percent Distribution of required stockholdings:

Arkansas	10.091
Louisiana	15.722
Mississippi	8.573
New Mexico	3.479
Texas	62.135

FEDERAL HOME LOAN BANK OF TOPEKA
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Colorado	120	611,996	14.652	1.173	1	2	1	2	2	2	2
Kansas	138	1,119,596	24.212	1.937	2	3	1	3	3	3	2
Nebraska	114	1,147,068	24.806	1.984	2	1	0	2	3	2	0
Oklahoma	136	1,680,001	36.330	2.906	3	2	0	3	2	3	1
TOTAL	508	4,624,221	100.000	8.000	8	8	2	10	10	10	5

*1996 Percent Distribution of required stockholdings:

Colorado	11.746
Kansas	23.372
Nebraska	33.966
Oklahoma	30.916

FEDERAL HOME LOAN BANK OF SAN FRANCISCO
 ELECTION OF DIRECTORS - 1997
 ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
 AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Arizona	9	320,188	1.103	0.088	1	1	0	1	1	1	0
California	173	28,195,228	97.092	7.767	6**	3	0	6	6	6	4
Nevada	6	524,427	1.805	0.145	1	1	0	1	1	1	0
TOTAL	188	29,039,843	100.000	8.000	8	5	0	8	8	8	4

*1996 Percent Distribution of required stockholdings:

Arizona 0.332
 California 95.215
 Nevada 0.904

**Statute provides that no state may be allocated more than six
 elective director seats. (12 U.S.C. Section 1427(c))

Exhibit L

FEDERAL HOME LOAN BANK OF SEATTLE
ELECTION OF DIRECTORS - 1997
ANALYSIS OF REQUIRED STOCKHOLDINGS AS OF DECEMBER 31, 1996
AND THE DESIGNATION OF DIRECTORSHIPS TO THE STATES

State (1)	No. of Members (2)	Required Stockholdings (3)	1997 Percent Distribution* (4)	Fractional Distribution (Column 4 x 8 Directors) (5)	Whole Number Distribution (8 Directors) (6)	12-31-60 Directorship Distribution (7)	Added by "Grandfather Clause" (8)	Statutory Minimum in 1997 (9)	Allocated in 1996 (10)	Allocation in 1997 (11)	To Be Elected in 1997 (12)
Alaska	8	285,967	3.133	0.252	1	1	0	1	1	1	1
Hawaii & Guam	20	1,568,672	17.190	1.375	1	1	0	1	1	1	1
Idaho	13	247,895	2.716	0.217	1	1	0	1	1	1	0
Montana	52	390,371	4.278	0.342	1	1	0	1	1	1	0
Oregon	42	1,149,932	12.601	1.008	1	1	0	1	1	1	0
Utah	22	689,499	7.556	0.604	1	1	0	1	1	1	1
Washington	98	4,483,210	49.128	3.930	1	1	0	1	2	1	0
Wyoming	23	310,063	3.398	0.272	1	1	0	1	1	1	0
TOTAL	278	9,125,609	100.000	8.000	8	8	0	8	9	8	3

*1996 Percent Distribution of required stockholdings:

Alaska	2.163
Hawaii & Guam	17.979
Idaho	6.637
Montana	4.280
Oregon	9.521
Utah	5.696
Washington	49.755
Wyoming	3.969